A REVIEW OF THE STATE OF THE BRITISH NATION.

Saturday, February 17. 1711.

I Am upon the Enquiry, for the Conviction of our Tory Friends, Whether they are beholden at all to the Whigs, for the keeping up that little of our Credit, which yet remains among us, or no?

I touch'd at the Cauſes of its firſt ſinking among us, and made a ſhort Recapitulation of ſome Things, which tended to make the People uneaſie; but have ſhew'd you, that if ſome People you hate had not conſulted the Publick Good, as well as their own Uneaſineſſes—— Inſtead of Credit declining, there had been hardly any ſuch Thing to be nam'd among us.

I ſhall go on to prove, that the Whigs have the greateſt Share and Concern at this Time, in upholding the Credit of the Nation, by ſhewing how the Parliament have their Eyes upon them in all they have done, which Credit is concern'd in.

The Publick Expreſſions, of which all the Speeches, Addreſſes, and Votes, in, to, and by either Houſes, are full, all tend directly to ſignifie, That they were willing to make eaſie the Minds *of who, pray?*—— The Tories, I hope, will not allow me to ſay they had any Uneaſineſſes, or that the Parliament needed give them any Aſſurances——But the making the People eaſie, reſpected the Whigs, that Credit might receive

receive no Blow by their Diſſatisfactions.

Will any Man ſay, the Parliament had no Eye to Credit in this?—And if an Eye to Credit, it muſt be an Eye to the Whigs —— To whom was the Voice of the Parliament directed, when they aſſur'd her Majeſty, they would make good the Debts of the Navy, and ſupport Parliamentary Credit—— *Will the Tories ſay they doubted?* —— No, no, if any Men were ſuppos'd to be doubtful, it muſt be the Factious Whigs; ſo that the Parliament muſt be ſuppos'd to regard the Whigs, in their giving Aſſurances to Maintain the Credit of Parliament.

And did Stocks riſe upon this, or not? Did the Bank Advance 8 *per Cent.* or no, upon theſe Reſolutions? *Well*, and who rais'd it? —— Was it the Tories? Sure they will not ſay they had it in their Power to raiſe it; for if they had, Why did they let it fall? Or why did they not raiſe it before? —— But if it were the Whigs, then all I am ſaying is true, that they join to Pump the Ship, tho' they expect no Profit in the Voyage.

And now let us look to the Parliament, in the laying future Funds —— Will any Man tell me, the *Parliament* expects the Tories alone will, or can fill the Lottery or ſubſcribe a Loan?—— Upon what then does the *Parliament* depend in laying Funds? Why do they not rather lay heavy Burthens, yaſt Rates, general Exciſes, and the like, ſuch as will, *Credit not being to be had*, bring in the Money at once, and make every Year anſwer for itſelf? The Caſe is plain, the *Parliament* are ſatisfy'd, that *Whig* as well as *Tory*, in Confidence of the National Probity, will bring in their Money upon the Publick Faith —— That is, in ſhort, That the Whigs will join to ſupport the Credit.

I have often obſerv'd to you, and ſtill inſiſt on it, as a Proof of what I am now upon, that Tory Principles cannot ſupport Credit; this was part of the Reaſon why I ſaid formerly, the Parliament, the Miniſtry, the Government, muſt all Act as Whigs —— Becauſe Credit can be ſupported upon no other Foot—— Had the *Parliament* purſu'd the Mad Steps of a Party among us; had the Doctrines of *Non-Reſiſtance* of *Tyranny* been Voted in the Houſe; had the Prerogative been Exalted there above the Law, and Property been Subjected to Abſolute Will; Do you think the Parliament would have been ſo weak to have Voted any Funds? —— No, they know better, they know Credit could not live on thoſe Principles, any more than Spiders will make their Webbs on *Iriſh* Oak; even a Tory would not lend Money upon ſuch a Foundation; nay, the Word *Loan* would be loſt in the World, during the Age that ſuch a Notion prevail'd in; it could not be *Loan*, it might be Gift, or it might be a Demand; for to take what there is no Obligation to repay, cannot be call'd Borrowing.

Credit therefore ſuppoſes *Whigs Lending*, and a Whig Government *Borrowing*—— It is Nonſenſe to talk of Credit and Paſſive Submiſſion —— *Credit in that Caſe*, is rather a Merciful giving back what you had no Right to with-hold; *Credit* implies Property in the Lender, a voluntary Advance in the Subject, in Confidence of the Honour and Veracity of the Government to repay, *according to Compact*; and the Government Borrowing, is a Subjecting itſelf to acknowledge, that the Sovereign has no Right of Property to the Money, but that it is entirely the Subjects, no Way liable to the Authority of the Crown, and therefore that he ſhall receive it again as his Property, and have a due Satisfaction of Intereſt for the Time—— *Really, Gentlemen*, you that are fond of the Slaviſh Doctrines we talk of, the very Notion of CREDIT *damns them all* —— It is Nonſenſe for an *Abſolute Prince* to ſay he Borrows, or *Non-Reſiſting Subjects* to ſay they Lend—— What can they Lend, that have nothing but what is the King's? What can he Borrow, that has a Right to all they have? He muſt borrow his own, and they Lend what is none of theirs, all which is Incoherent and Abſurd Notions—— *By Borrowing*, the *Parliament* itſelf blaſts the Doctrines of Abſo-

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lute Subjection, and *by Lending*, the Subject Claims a Right of refusing, *which is Resistance.*

Credit then is *a Whig*, National Credit is Founded on Revolution Principles, and proves the Doctrine of *Non Resistance* a most Learned Absurdity; I wish some of the Patrons of that wild Notion, would EXAMIN this Argument, and tell us, what they mean by an Absolute Prince *borrowing Money* of his People; the Thing is wrong Stated, the Argument is set with the Bottom upward—— *The Case is thus.*

> The Subjects Possession being all at the Absolute Disposal of the Prince, he does not Borrow, but takes his own out of their Hands; when we say he pays them again, *it is a Mistake*, we should say he *lends them the Money* again, to lie in their Hands till he calls for it.

Take it the other Way, *What is Credit?* A Voluntary trusting the Government with our Money —— *What are Funds?* Parliamentary Establishments given the Queen, by which her Majesty is Enabled to pay Interest to her People, for the Summs of Money so voluntarily Advanc'd—— *Who Lends?* ——They that please—— *Who may refuse?* ——Every Body; so that here is no Submission; the Queen Demands a Loan, *I refuse*, then I RESIST the Queen, and yet *that Resistance* is Lawful.

The Parliament laying Funds of Loan, is *a Recognition* of the Doctrine of *Resistance* of Princes, and a tacit Acknowledgment, that the Sovereign cannot Command the Property of the Subject without his Consent, or without Legal Appointment—— And he that affirms the contrary to this, *I affirm he is a Traytor to the Constitution of this Nation.*

Now, Gentlemen, here is no Force upon the Whigs, *that is plain* ——— All the Money they lend upon *New Funds*, or all the Money they reserve upon *Old Funds*, is their voluntary Assistance to supporting the Publick Credit, and keeping up the Powerful Opposition against a *French* Invader ——— What the Quantity of this Assistance you get from the Whigs amounts to, I leave to any Tory that has a Mind to search into it, to Examin; I believe the Whigs will not be asham'd of it.

I might give our High Flyers an Admonition here, that they would hire some Philosopeher now to give the World a System of High Flying Gratitude, and compare a little this Behaviour of the Whigs, to the Characters bestow'd on them, by that good-Manner'd, well-Natur'd Ecclesiastick, Dr. *Sacheverell*——— But of this in its Order.

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